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Central Intelligence Agency

Washington, D.C. 20505



## DIRECTORATE OF INTELLIGENCE

20 September 1984

ISRAEL: Alternative Economic Policies 

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Summary

we ran two scenarios to measure the impact of various policies on Israel's economic performance. Sharply constraining domestic demand would dramatically improve the civilian goods and services deficit compared with current trends, but investment would suffer.

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Scenario 6. In this scenario, we assumed real wages decline 5 percent annually in 1985-86 and 3 percent in 1987 and there is a one-time decrease of 7.5 percent in domestic military and non-military spending in 1985 and no growth in 1986-87. Economic growth falls from an annual average of 3.1 percent in the baseline to 1.9 percent, and the unemployment rate increases to 9.6 percent in 1987. Private consumption declines 2 percentage points compared with the baseline, and investment declines at an average annual rate of 8.7 percent compared with a fall of 5.6 percent in the baseline. The civilian goods and services deficit in 1987 is \$4.9 billion compared with \$5.6 billion in the baseline.

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This memorandum was prepared by  the Israel/Palestinian Branch, Arab-Israeli Division, Office of Near Eastern and South Asian Analysis. It was requested by Russell Misheloff, Deputy Director, Office of Middle East and European Affairs, AID,

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Information as of 20 September 1984 was used in its preparation. Questions and comments should be directed to Chief, Arab-Israeli Division,

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Scenario 7. This scenario combines Scenario 6 with an increase in the value-added tax of 5 percentage points in 1985-87. Under this scenario, the economy slows down even more. GNP growth averages only 1.5 percent a year, and the average annual rate of consumption and investment is 1.8 and 3.1 percentage points, respectively, below the baseline. The civilian goods and services deficit in 1987 is \$4.7 billion, but unemployment reaches 9.9 percent in 1987.

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ISRAEL  
 MAIN ECONOMIC INDICATORS, 1983-1987

(BILLIONS OF 1980 SHEKELS)

	1983	1984	1985	1986	1987
GROSS NATIONAL PRODUCT	107.73	110.34	112.26	114.15	116.62
PERCENT CHANGE	1.34	2.42	1.74	1.69	2.16
GNP DEFLATOR	12.62	53.28	237.23	1209.01	7730.64
PERCENT CHANGE	150.09	322.14	345.27	409.64	539.42
CAPACITY UTILIZATION RATE	90.88	92.47	93.57	94.63	96.41
UNEMPLOYMENT RATE	4.49	5.96	7.16	8.40	9.62
COMPONENTS OF AGGREGATE DEMAND					
PRIVATE CONSUMPTION	80.35	83.80	87.13	90.88	96.72
PERCENT CHANGE	7.05	4.30	3.97	4.30	6.43
TOTAL INVESTMENT	27.36	26.60	26.41	24.12	21.05
PERCENT CHANGE	5.92	-2.79	-0.73	-8.66	-12.73
GOVERNMENT CONSUMPTION	35.38	39.77	37.48	40.30	41.12
PERCENT CHANGE	-4.24	12.39	-5.74	7.52	2.03
EXPORTS	51.38	54.12	56.75	58.52	61.26
PERCENT CHANGE	2.24	5.32	4.86	3.12	4.69
IMPORTS	80.98	88.51	90.01	93.91	97.75
PERCENT CHANGE	5.65	9.30	1.69	4.34	4.09
NET FACTOR IMPORTS	5.76	5.44	5.51	5.75	5.78

BALANCE OF PAYMENTS

(BILLIONS OF DOLLARS)

CIVILIAN GOODS AND SERVICES					
EXPORTS	9.95	10.68	11.91	12.88	14.42
OF WHICH: DIAMONDS	1.21	1.39	1.59	1.73	1.99
IMPORTS	13.96	15.22	16.30	17.39	19.32
OF WHICH: FUELS	1.61	1.63	1.65	1.67	1.78
DIAMONDS	0.85	0.98	1.13	1.23	1.42
INTEREST	2.16	2.22	2.42	2.63	2.89
CIVILIAN GOODS AND SERVICES DEFICIT	-4.01	-4.54	-4.39	-4.51	-4.89
DIRECT DEFENSE IMPORTS	1.03	1.76	1.85	2.52	2.89
DEFENSE IMPORT PAYMENTS	1.27	2.26	2.18	2.07	2.14
US FINANCED PAYMENTS	1.00	1.63	1.40	1.40	1.40
NON-US FINANCED IMPORTS	0.27	0.63	0.78	0.68	0.74
DEBT REPAYMENT	0.97	1.25	1.45	1.70	1.82
TOTAL DEBT	23.12	25.99	28.35	31.02	34.12
FINANCIAL GAP	-5.26	-6.42	-6.61	-6.89	-7.46
EXTERNAL FUND	3.24	5.68	6.24	6.79	7.36
OF WHICH US SSA	1.50	1.10	1.10	1.10	1.10
BALANCE	-0.47	-0.74	-0.38	-0.09	-0.10

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 MODEL ISSEP48F

SCENARIO 6: DECLINE IN REAL WAGES AND SHARP DECLINE IN DOMESTIC MILITARY AND  
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ISRAEL  
DETAILED COMPONENTS OF REAL GNP

(BILLIONS OF 1980 SHEKELS)

	1983	1984	1985	1986	1987
PRIVATE CONSUMPTION	80.35	83.80	87.13	90.88	96.72
PERCENT CHANGE	7.05	4.30	3.97	4.30	6.43
TOTAL INVESTMENT	27.36	26.60	26.41	24.12	21.05
PERCENT CHANGE	5.92	-2.79	-0.73	-8.66	-12.73
COMPONENTS OF INVESTMENT					
PRIVATE NONRESIDENTIAL	14.58	13.58	13.60	11.79	8.52
PERCENT CHANGE	21.78	-6.88	0.18	-13.34	-27.69
PRIVATE RESIDENTIAL	6.98	6.40	6.55	6.31	6.68
PERCENT CHANGE	-4.56	-8.30	2.35	-3.78	5.84
SHIPS AND PLANES	0.46	0.51	0.46	0.41	0.39
PERCENT CHANGE	57.92	10.00	-10.00	-10.00	-5.00
PRIVATE INVENTORY	-0.83	-0.02	0.05	0.03	0.03
PERCENT CHANGE	1791.33	-97.58	-350.00	-40.00	0.00
GOVERNMENT NONRESIDENTIAL	4.48	4.48	4.26	4.17	4.09
PERCENT CHANGE	8.01	0.00	-5.00	-2.00	-2.00
GOVERNMENT RESIDENTIAL	1.68	1.65	1.49	1.41	1.34
PERCENT CHANGE	-21.56	-2.00	-10.00	-5.00	-5.00
GOVERNMENT CONSUMPTION	35.38	39.77	37.48	40.30	41.12
PERCENT CHANGE	-4.24	12.39	-5.74	7.52	2.03
COMPONENTS OF GOVERNMENT CONSUMPTION					
DOMESTIC NONMILITARY	12.84	13.22	12.23	12.23	12.23
PERCENT CHANGE	0.78	3.00	-7.50	0.00	0.00
TOTAL MILITARY	22.56	26.54	25.25	28.07	28.89
PERCENT CHANGE	-6.75	17.64	-4.87	11.16	2.92
FOREIGN MILITARY	5.73	9.19	9.23	12.05	12.87
PERCENT CHANGE	-33.54	60.44	0.52	30.53	6.80
DOMESTIC MILITARY	17.35	17.87	16.53	16.53	16.53
PERCENT CHANGE	6.94	3.00	-7.50	0.00	0.00
DEFENSE SALES	0.51	0.51	0.51	0.51	0.51
PERCENT CHANGE	-20.31	0.00	0.00	0.00	0.00

COMPONENTS OF FOREIGN TRADE SECTOR

EXPORTS	51.38	54.12	56.75	58.52	61.26
PERCENT CHANGE	2.24	5.32	4.86	3.12	4.69
IMPORTS	80.98	88.51	90.01	93.91	97.75
PERCENT CHANGE	5.65	9.30	1.69	4.34	4.09
COMPONENTS OF IMPORTS					
CIVILIAN IMPORTS	62.02	65.79	67.04	68.37	70.98
PERCENT CHANGE	8.62	6.07	1.90	1.98	3.82
SHIPS AND PLANES	0.46	0.51	0.46	0.41	0.39
PERCENT CHANGE	57.92	10.00	-10.00	-10.00	-5.00
DIRECT DEFENSE IMPORTS	4.76	7.63	7.67	10.02	10.70
PERCENT CHANGE	-35.66	60.44	0.52	30.53	6.80
IMPORTS TAXES	13.74	14.58	14.84	15.12	15.69
PERCENT CHANGE	15.80	6.11	1.79	1.89	3.76
NET FACTOR IMPORTS	5.76	5.44	5.51	5.75	5.78
PERCENT CHANGE	12.23	-5.59	1.21	4.41	0.49

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 NON-MILITARY SPENDING  
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ISRAEL  
 ASSUMED VALUES FOR EXOGENOUS VARIABLES

	1983	1984	1985	1986	1987
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(BILLIONS OF 1980 SHEKELS)					
*** GOVERNMENT VARIABLES					
DOMESTIC NONMILITARY EXPEND.	12.84	13.22	12.23	12.23	12.23
PERCENT CHANGE	0.78	3.00	-7.50	0.00	0.00
DOMESTIC MILITARY EXPEND.	17.35	17.87	16.53	16.53	16.53
PERCENT CHANGE	6.94	3.00	-7.50	0.00	0.00
GOVT RESIDENTIAL INVEST.	1.68	1.65	1.49	1.41	1.34
PERCENT CHANGE	-21.56	-2.00	-10.00	-5.00	-5.00
GOVT NONRESIDENTIAL INVEST.	4.48	4.48	4.26	4.17	4.09
PERCENT CHANGE	8.01	0.00	-5.00	-2.00	-2.00
(BILLIONS OF 1980 SHEKELS)					
NET TRANSFERS TO PRIVATE SECT.	20.44	20.44	20.44	20.44	20.44
PERCENT CHANGE	0.00	0.00	0.00	0.00	0.00
NET CREDIT ABSORP. BY GOVT	-25.60	-20.00	-10.00	-5.00	5.00
PERCENT CHANGE		-21.89	-50.00	-50.00	-200.00
PUBLIC SECTOR WAGES	22.24	23.13	21.98	20.88	20.25
PERCENT CHANGE		4.00	-5.00	-5.00	-3.00
BOI CREDIT TO PRIVATE SECTOR	6.54	6.70	6.82	6.93	7.08
PERCENT CHANGE		2.42	1.74	1.69	2.16
(PERCENT)					
*** TAX RATES					
DEFENSE IMPORT TAXES	0.20	0.20	0.20	0.20	0.20
INVENTORY SURTAX	-0.01	-0.29	0.12	0.19	0.19
BUSINESS INCOME TAX	0.06	0.06	0.06	0.06	0.06
DOMESTIC PROD. TAX (INCL. VAT)	0.19	0.19	0.19	0.19	0.19
IMPORT TAX	0.20	0.20	0.20	0.20	0.20
NATIONAL INSURANCE TAX	0.13	0.13	0.13	0.13	0.13
WAGE TAX	0.14	0.14	0.14	0.14	0.14
TAXES ON OTHER INCOME	0.13	0.13	0.13	0.13	0.13
(PERCENT CHANGE)					
*** BALANCE OF PAYMENTS					
REAL GROWTH IN US AND EC		3.90	3.00	2.00	3.50
DOLLAR PRICE OF IMPORTS	-2.18	3.87	4.85	4.28	7.17
DOLLAR PRICE OF OIL	-13.77	0.00	0.00	0.00	5.20
WORLD INTEREST RATE	9.20	8.80	9.10	8.60	8.60
EXCHANGE RATE (LEVEL)	56.21	228.46	970.20	4741.58	28290.07
(BILLIONS OF US DOLLARS)					
FOREIGN DEBT REPAYMENTS	0.97	1.25	1.45	1.70	1.82
DIRECT DEFENSE IMPORT PAYMENTS	1.27	2.26	2.18	2.07	2.14
DIRECT DEFENSE IMPORTS	1.03	1.76	1.85	2.52	2.89
NET FOREIGN BORROWING BY GOVT.	2.23	2.17	2.05	2.72	3.03
TOTAL GROSS CAP FLOW (NOT FMS)	3.24	5.68	6.24	6.79	7.36
US ECONOMIC ASSISTANCE	1.50	1.10	1.10	1.10	1.10
US FMS	1.00	1.63	1.40	1.40	1.40

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SCENARIO 7: DECLINE IN REAL WAGES, SHARP DECLINE IN DOMESTIC CREDITING AND AN INCREASE IN THE VA Sanitized Copy Approved for Release 2010/09/17 : CIA-RDP85T00287R001302110001-5 9/19/84

ISRAEL  
MAIN ECONOMIC INDICATORS, 1983-1987

(BILLIONS OF 1980 SHEKELS)

	1983	1984	1985	1986	1987
GROSS NATIONAL PRODUCT	107.73	110.34	111.79	113.05	115.37
PERCENT CHANGE	1.34	2.42	1.32	1.13	2.05
GNP DEFLATOR	12.62	53.28	237.43	1227.75	8041.45
PERCENT CHANGE	150.09	322.14	345.65	417.10	554.97
CAPACITY UTILIZATION RATE	90.88	92.47	93.18	93.74	95.47
UNEMPLOYMENT RATE	4.49	5.96	7.21	8.58	9.94
COMPONENTS OF AGGREGATE DEMAND					
PRIVATE CONSUMPTION	80.35	83.80	86.21	89.16	95.23
PERCENT CHANGE	7.05	4.30	2.87	3.42	6.81
TOTAL INVESTMENT	27.36	26.60	26.17	23.43	20.24
PERCENT CHANGE	5.92	-2.79	-1.62	-10.47	-13.61
GOVERNMENT CONSUMPTION	35.38	39.77	37.48	40.30	41.12
PERCENT CHANGE	-4.24	12.39	-5.74	7.52	2.03
EXPORTS	51.38	54.12	56.73	58.44	61.13
PERCENT CHANGE	2.24	5.32	4.83	3.02	4.61
IMPORTS	80.98	88.51	89.29	92.52	96.55
PERCENT CHANGE	5.65	9.30	0.89	3.61	4.36
NET FACTOR IMPORTS	5.76	5.44	5.51	5.76	5.81

BALANCE OF PAYMENTS

(BILLIONS OF DOLLARS)

CIVILIAN GOODS AND SERVICES					
EXPORTS	9.95	10.68	11.91	12.86	14.37
OF WHICH: DIAMONDS	1.21	1.39	1.59	1.73	1.99
IMPORTS	13.96	15.22	16.18	17.15	19.09
OF WHICH: FUELS	1.61	1.63	1.65	1.66	1.77
DIAMONDS	0.85	0.98	1.13	1.23	1.42
INTEREST	2.16	2.22	2.42	2.63	2.89
CIVILIAN GOODS AND SERVICES DEFICIT	-4.01	-4.54	-4.27	-4.29	-4.72
DIRECT DEFENSE IMPORTS	1.03	1.76	1.85	2.52	2.89
DEFENSE IMPORT PAYMENTS	1.27	2.26	2.18	2.07	2.14
US FINANCED PAYMENTS	1.00	1.63	1.40	1.40	1.40
NON-US FINANCED IMPORTS	0.27	0.63	0.78	0.68	0.74
DEBT REPAYMENT	0.97	1.25	1.45	1.70	1.82
TOTAL DEBT	23.12	25.99	28.35	31.02	34.12
FINANCIAL GAP	-5.26	-6.42	-6.49	-6.67	-7.28
EXTERNAL FUND	3.24	5.68	6.24	6.79	7.36
OF WHICH US SSA	1.50	1.10	1.10	1.10	1.10
BALANCE	-0.47	-0.74	-0.26	0.13	0.08

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INCREASE IN THE VALUE OF  
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ISRAELI  
DETAILED COMPONENTS OF REAL GNP

(BILLIONS OF 1980 SHEKELS)

	1983	1984	1985	1986	1987
PRIVATE CONSUMPTION	80.35	83.80	86.21	89.16	95.23
PERCENT CHANGE	7.05	4.30	2.87	3.42	6.81
TOTAL INVESTMENT	27.36	26.60	26.17	23.43	20.24
PERCENT CHANGE	5.92	-2.79	-1.62	-10.47	-13.61
COMPONENTS OF INVESTMENT					
PRIVATE NONRESIDENTIAL	14.58	13.58	13.44	11.33	7.96
PERCENT CHANGE	21.78	-6.88	-1.00	-15.75	-29.69
PRIVATE RESIDENTIAL	6.98	6.40	6.48	6.08	6.43
PERCENT CHANGE	-4.56	-8.30	1.14	-6.14	5.74
SHIPS AND PLANES	0.46	0.51	0.46	0.41	0.39
PERCENT CHANGE	57.92	10.00	-10.00	-10.00	-5.00
PRIVATE INVENTORY	-0.83	-0.02	0.05	0.03	0.03
PERCENT CHANGE	1791.33	-97.58	-350.00	-40.00	0.00
GOVERNMENT NONRESIDENTIAL	4.48	4.48	4.26	4.17	4.09
PERCENT CHANGE	8.01	0.00	-5.00	-2.00	-2.00
GOVERNMENT RESIDENTIAL	1.68	1.65	1.49	1.41	1.34
PERCENT CHANGE	-21.56	-2.00	-10.00	-5.00	-5.00
GOVERNMENT CONSUMPTION	35.38	39.77	37.48	40.30	41.12
PERCENT CHANGE	-4.24	12.39	-5.74	7.52	2.03
COMPONENTS OF GOVERNMENT CONSUMPTION					
DOMESTIC NONMILITARY	12.84	13.22	12.23	12.23	12.23
PERCENT CHANGE	0.78	3.00	-7.50	0.00	0.00
TOTAL MILITARY	22.56	26.54	25.25	28.07	28.89
PERCENT CHANGE	-6.75	17.64	-4.87	11.16	2.92
FOREIGN MILITARY	5.73	9.19	9.23	12.05	12.87
PERCENT CHANGE	-33.54	60.44	0.52	30.53	6.80
DOMESTIC MILITARY	17.35	17.87	16.53	16.53	16.53
PERCENT CHANGE	6.94	3.00	-7.50	0.00	0.00
DEFENSE SALES	0.51	0.51	0.51	0.51	0.51
PERCENT CHANGE	-20.31	0.00	0.00	0.00	0.00

COMPONENTS OF FOREIGN TRADE SECTOR

EXPORTS	51.38	54.12	56.73	58.44	61.13
PERCENT CHANGE	2.24	5.32	4.83	3.02	4.61
IMPORTS	80.98	88.51	89.29	92.52	96.55
PERCENT CHANGE	5.65	9.30	0.89	3.61	4.36
COMPONENTS OF IMPORTS					
CIVILIAN IMPORTS	62.02	65.79	66.45	67.22	69.99
PERCENT CHANGE	8.62	6.07	1.01	1.16	4.12
SHIPS AND PLANES	0.46	0.51	0.46	0.41	0.39
PERCENT CHANGE	57.92	10.00	-10.00	-10.00	-5.00
DIRECT DEFENSE IMPORTS	4.76	7.63	7.67	10.02	10.70
PERCENT CHANGE	-35.66	60.44	0.52	30.53	6.80
IMPORTS TAXES	13.74	14.58	14.71	14.87	15.47
PERCENT CHANGE	15.80	6.11	0.91	1.07	4.05
NET FACTOR IMPORTS	5.76	5.44	5.51	5.76	5.81
PERCENT CHANGE	12.23	-5.59	1.22	4.65	0.71

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SCENARIO 7: DECLINE IN REAL WAGES, SHARP DECLINE IN DOMESTIC INVESTMENT AND AN INCREASE IN THE VAT  
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ISRAEL  
 ASSUMED VALUES FOR EXOGENOUS VARIABLES

	1983	1984	1985	1986	1987
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(BILLIONS OF 1980 SHEKELS)					
*** GOVERNMENT VARIABLES					
DOMESTIC NONMILITARY EXPEND.	12.84	13.22	12.23	12.23	12.23
PERCENT CHANGE	0.78	3.00	-7.50	0.00	0.00
DOMESTIC MILITARY EXPEND.	17.35	17.87	16.53	16.53	16.53
PERCENT CHANGE	6.94	3.00	-7.50	0.00	0.00
GOVT RESIDENTIAL INVEST.	1.68	1.65	1.49	1.41	1.34
PERCENT CHANGE	-21.56	-2.00	-10.00	-5.00	-5.00
GOVT NONRESIDENTIAL INVEST.	4.48	4.48	4.26	4.17	4.09
PERCENT CHANGE	8.01	0.00	-5.00	-2.00	-2.00
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(BILLIONS OF 1980 SHEKELS)					
NET TRANSFERS TO PRIVATE SECT.	20.44	20.44	20.44	20.44	20.44
PERCENT CHANGE	0.00	0.00	0.00	0.00	0.00
NET CREDIT ABSORP. BY GOVT	-25.60	-20.00	-10.00	-5.00	5.00
PERCENT CHANGE	-21.89	-20.00	-50.00	-50.00	-200.00
PUBLIC SECTOR WAGES	22.24	23.13	21.98	20.88	20.25
PERCENT CHANGE	4.00	4.00	-5.00	-5.00	-3.00
BOI CREDIT TO PRIVATE SECTOR	6.54	6.70	6.79	6.87	7.01
PERCENT CHANGE		2.42	1.32	1.13	2.05
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(PERCENT)					
*** TAX RATES					
DEFENSE IMPORT TAXES	0.20	0.20	0.20	0.20	0.20
INVENTORY SURTAX	-0.01	-0.29	0.12	0.19	0.19
BUSINESS INCOME TAX	0.06	0.06	0.06	0.06	0.06
DOMESTIC PROD. TAX (INCL. VAT)	0.19	0.19	0.24	0.24	0.24
IMPORT TAX	0.20	0.20	0.20	0.20	0.20
NATIONAL INSURANCE TAX	0.13	0.13	0.13	0.13	0.13
WAGE TAX	0.14	0.14	0.14	0.14	0.14
TAXES ON OTHER INCOME	0.13	0.13	0.13	0.13	0.13
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(PERCENT CHANGE)					
*** BALANCE OF PAYMENTS					
REAL GROWTH IN US AND EC		3.90	3.00	2.00	3.50
DOLLAR PRICE OF IMPORTS	-2.18	3.87	4.85	4.28	7.17
DOLLAR PRICE OF OIL	-13.77	0.00	0.00	0.00	5.20
WORLD INTEREST RATE	9.20	8.80	9.10	8.60	8.60
EXCHANGE RATE (LEVEL)	56.21	228.46	971.02	4815.08	29427.51
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(BILLIONS OF US DOLLARS)					
FOREIGN DEBT REPAYMENTS	0.97	1.25	1.45	1.70	1.82
DIRECT DEFENSE IMPORT PAYMENTS	1.27	2.26	2.18	2.07	2.14
DIRECT DEFENSE IMPORTS	1.03	1.76	1.85	2.52	2.89
NET FOREIGN BORROWING BY GOVT.	2.23	2.17	2.05	2.72	3.03
TOTAL GROSS CAP FLOW (NOT FMS)	3.24	5.68	6.24	6.79	7.36
US ECONOMIC ASSISTANCE	1.50	1.10	1.10	1.10	1.10
US FMS	1.00	1.63	1.40	1.40	1.40

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SUBJECT: ISRAEL: Alternative Economic Policies

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1 - Timothy Houser (State) w/att  
1 - Douglas Mulholland (Treasury) w/att

Internal:

1 - DDI w/att  
1 - Exec Registry w/att  
1 - DCI/SA/IA w/att  
1 - NIO/NESA w/att  
1 - D/MPS w/att  
1 - PDB Staff w/att  
4 - CPAS/IMD/CB w/att  
1 - CPAS/ILS w/att  
1 - D/NESA w/attt  
2 - NESA/PPS w/att  
1 - NESA/AI w/att  
2 - NESA/AI/I w/att


DDI/NESA/AI/I/ (17Sep84)

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CONFIDENTIAL



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SUBJECT: ISRAEL: Alternative Economic Policies 

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NESA M#84-10270

DISTRIBUTION:

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